



The **Community Builders, Inc.**

Cohoes Falls – Cohoes, NY



COHOES FALLS

Cohoes Falls Apartments is a scattered-site, Project-Based Section 8 preservation initiative located in the City of Cohoes in northern Albany County. Cohoes is a turn-of-the-century textile mill town, with historic masonry structures and beautiful views of the falls at the confluence of the Mohawk and Hudson rivers. This \$17 million project will preserve 66 units of affordable housing for families by rehabilitating seven different buildings. In addition, this development involves the construction of a new, LEED-Certified community room and site office where a building burned down less than ten years ago in order to create a permanent and prominent presence for TCB in the community.



Cohoes has experienced the industrial and capital flight endemic of smaller upstate New York communities, leaving a large number of distressed, vacant, and abandoned buildings in the City. This project is TCB's first phase of a redevelopment strategy for the City using Neighborhood Stabilization 2 (NSP2) funding to address this problem, dovetailing with the successful and on-going conversion of the adjacent Harmony Mills complex into high-end market rate housing. The project scope includes remediating environmental contaminants, addressing building code violations, and converting the existing electric baseboard heating system to a more efficient gas boiler system.

The development team has already received commitments from The Community Builders for NSP2 funds in the amount of \$11.7 million, of which \$1.6 million shall serve as a permanent source. New York State Homes and Community Renewal awarded \$989,463 in Low-Income Housing Tax Credits in the 2010 Unified Funding Round, which shall generate over \$8.1 million in private equity toward this development. The team has also secured \$500,000 in Federal Home Loan Bank Affordable Housing Program Funds. A new first mortgage of \$2.1 million, obtained from the Community Preservation Corporation through the New York State SONYMA program shall provide hard debt for the project. Federal and State Historic Tax Credit equity of \$2.6 million and a deferred developer fee of \$200,000 rounds out the project's sources and uses.

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Cohoes Falls Apartments at a Glance

- \$17 million rehabilitation of seven existing Project-Based Section 8 properties in Cohoes, New York.
- New construction of a community room and site office for property management and neighborhood use.
- **TCB Role:** Owner, Sponsor, Developer, Management Agent
- **Financial Participants:** Federal Neighborhood Stabilization 2 (NSP2) funds administered through The Community Builders, Inc., CPC, New York State HCR, Federal Home Loan Bank of New York, Federal and State Historic Tax Credits, NYSERDA
- **NSP2 Funds Committed:** \$11.7 million
- **Total Development Cost:** \$17 million